EXHIBIT 5

Technical Report Supplement: SBI vs. Whinstone

Technical Expert Findings

Submitted by: Charles C. Byers

July 18,2025

1 Executive Summary

This report is a supplement to Preliminary Technical Report: SBI vs. Whinstone[1], which was submitted in March 2025. It deepens the analysis related to certain aspects of the case, especially the cooling system, failure modes, and the comparison between the Whinstone datacenter located in Rockdale Texas (where half of the SBI fleet of 40,000 miner machines were installed, from July 2019 through June 2021) and the BitRiver Rus LLC datacenter, located in Bratsk, Irkutsk Region, Russian Federation, specifically in the Padun district (where the other half were installed about five months later).

The overall goal of this supplementary analysis is to describe, analyze and generally quantify the impact of the poor environmental conditions the 20,000 mining machines installed in Rockdale TX experienced. It will show that due to problems with the climate mitigation, architecture, design, construction, installation, maintenance and operational procedures of the Rockdale datacenter, it significantly underperformed its Russia counterpart. The Hosting Agreement[2] for Rockdale requires Whinstone to maintain air temperature at the intake of the miners below 29.5°C, and this limit was frequently exceeded This underperformance led to measurable declines in critical mining fleet parameters like hashrate and uptime, caused by departure from best practices and the terms of the hosting contract by Whinstone, which further lead to quantifiable economic losses that SBI incurred on the Texas half of its mining fleet. The other half of the mining fleet installed in Russia did not suffer these environmental problems because that datacenter was built and run along the lines of industry best practices, and as a result performed in line with expectations for this type of miner.

2 Overview of Russia Datacenter

This section will analyze the design, construction, configuration and operation of the Russia datacenter. It will place emphasis on the environmental advantages and cooling system performance. It is primarily based upon data collected in a site survey[3] conducted by Muroo Systems in 2020, and a translation from

[1] Charles C. Byers, Preliminary Technical Reoprt: SBIC vs. Whinstone, Published March 27, 2025
[2] 2019-10-24_SBIC0003883-SIGNED HOSTING AGMNT.pdf
[3] Report by Muroo on BitRiver RUS Limited Liability Company, SBIC0006451

Japanese provided by Carson Smith[4]. This is supplemented by public information from BitRIver[5] (the operator of the site). Data on the Russia datacenter in this section should be contrasted with section 6.4 of the preliminary technical report, which outlines analogous properties of the Rockdale datacenter.

The BitRiver datacenter is located in the Pandan district of the city of Bratsk, Irkutsk Region, Russian Federation, about 300 miles / 500 km north of the Mongolian boarder. Figure 1 - Russia Site Overview[6] shows the locations of the datacenter, reservoir, dam and the Angara River.

Figure 1 - Russia Site Overview

Figure 2 - Aerial VIew shows the datacenter building, the nearby electrical substation that serves it, and the reservoir (about 300 meters away, with the capacity to supply all the water the datacenter may require). The datacenter building is a converted aluminum smelting plant, with very robust construction, high ceilings, and substantial energy input capabilities.

The electrical infrastructure consists of the Bratsk dam as the primary power generation source, the Russia national electrical grid to bring the energy about 4 km to the substation immediately north of the datacenter. The power is transmitted at 220,000 volts, 50Hz. Transformers at the substation step it down to 10,000 volts, where it enters the datacenter. Switchgear and medium voltage transformers in the datacenter protect, control and convert the incoming power to the 240VAC required by the A10 miners.

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[4] Translation – Preliminary Investigation by Muroo, SBIC006472
[5] Website: [BitRiver — крупнейший оператор майнинговых дата-центров и импортер майнингового оборудования в России]
[6] Source: Google Earth

Figure 2 - Aerial VIew

Figure 3 - Interior Cold Aisle shows an internal view of the cold aisle of the datacenter. During the handful of days per year when the outdoor temperature exceeds the 29.5°C maximum intake air temperature requirement of the miners, the evaporative panels in the wet curtain wall are activated, performing adiabatic cooling of the air as it is drawn past the electrical distribution equipment, and into the equipment racks. On cooler days, no water is pumped into the evaporation panels, and ambient temperature air is drawn into the datacenter. Provisions are made to prevent freezing and maintain minimum acceptable temperatures for the equipment when the outdoor temperature falls below 0°C.

Figure 3 - Interior Cold Aisle

The equipment racks are about 30’ / 10 meters tall, constructed in three tiers. Catwalks and stairs on both sides of the racks allow maintenance staff to safely access the second and third tier for installation, monitoring and maintenance. Each tier of equipment racks houses 6-8 shelves of miners.

Figure 4 - Electrical Wiring illustrates the electrical wiring on the equipment racks. Power Distribution Units (PDUs) take three phases of AC power from the power distribution equipment in the cold aisle, protect, monitor and distribute it to six miners across a shelf in one row. There are thousands of these PDUs in the racks.

Also visible in Figure 4 are the communication cables that connect the miners to the data switching equipment that communicates with the mining pool. This equipment is arranged in three levels of Ethernet switching, and consists of 3050 rack-level switches, 68 distribution switches, and two core routers. Also, the networking infrastructure includes firewall, integrated service router, and a monitoring server Intex Xeon E5-2680 that is used for monitoring hashrate, temperature, and other telemetry metrics. There are numerous sensors on the racks to monitor environmental conditions and control the cooling systems in the datacenter.

Figure 4 - Electrical Wiring

Figure 5 - Interior Hot Aisles an internal view of the hot aisle of the datacenter. The three tiers of equipment racks are on the left, with the access stairs and catwalks clearly visible. Hot exhaust air from the miners flows directly across this open volume. An important component of the hot aisle are the multiple banks of twelve high-power exhaust fans that can be started to draw hot air from the hot aisle, through the exterior wall, and force it out of the building. At the time of the Muroo assessment, there were 188 fans serving the data hall. This feature is important, because the power of these fans supplements the airflow from the miner's main cooling and power supply fans, and prevents excess pressure buildup in the hot aisle.

Figure 5 - Interior Hot Aisle

Figure 6 - Hot Aisle Details a closer view of the general configuration of the hot aisle[7]. The technician is on the catwalk working on one of the miners on the middle tier. A sequestration baffle controls airflow in the rack, which appears to be made out of a type of thick, flexible plastic sheeting (similar to a shower curtain). Miner exhaust ducts tightly penetrate the sequestration baffle to exhaust their hot air into the hot aisle. But, the baffle prevents unintended airflow between the cold aisle and hot aisle that doesn't pass through the miners. It also prevents recirculation of the air backwards from the hot aisle back to the cold aisle, which would preheat the cold aisle air. Maintaining the airflow separation between hot and cold aisles is essential to the efficient operation of the cooling system.

[7] Source: Russia Could Use Cryptocurrency to Mitigate U.S. Sanctions - The New York Times

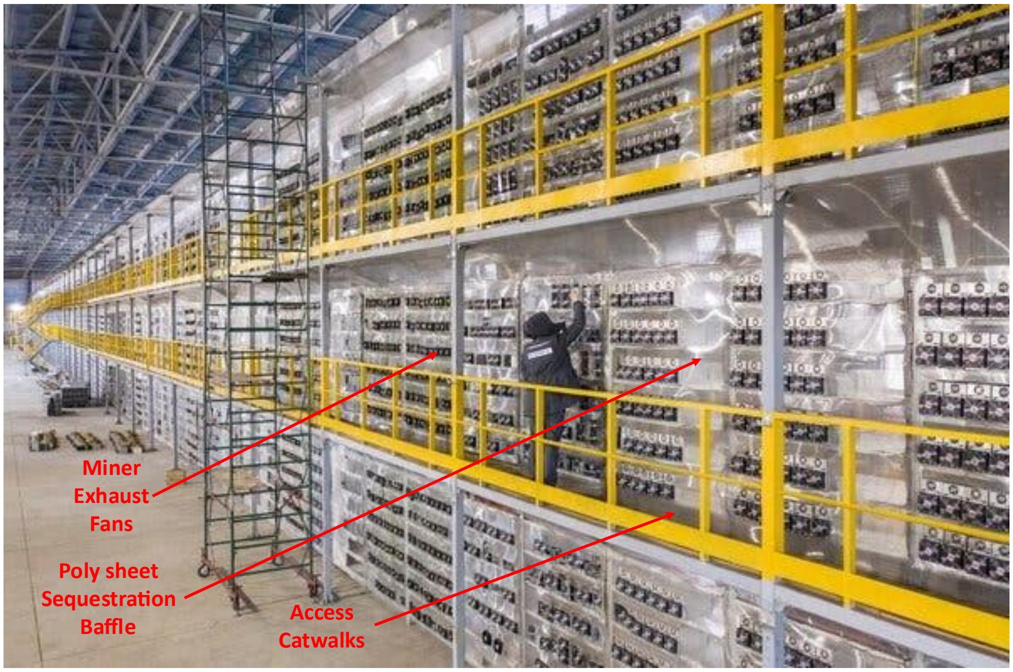


Figure 6 - Hot Aisle Details

Figure 7 _ Cooling System Architecture is a simplified view of the architecture of the full cooling system of the Russia datacenter. Please compare it to a similar view for the Rockdale datacenter shown as figure 11 of the Preliminary Technical Report.

Bit River Datacenter Cooling Architecture

Location: Padun district, Bratsk, Irkutsk Region, Russian Federation
GPS coordinates : 56.30384631035305, 101.71912488261023

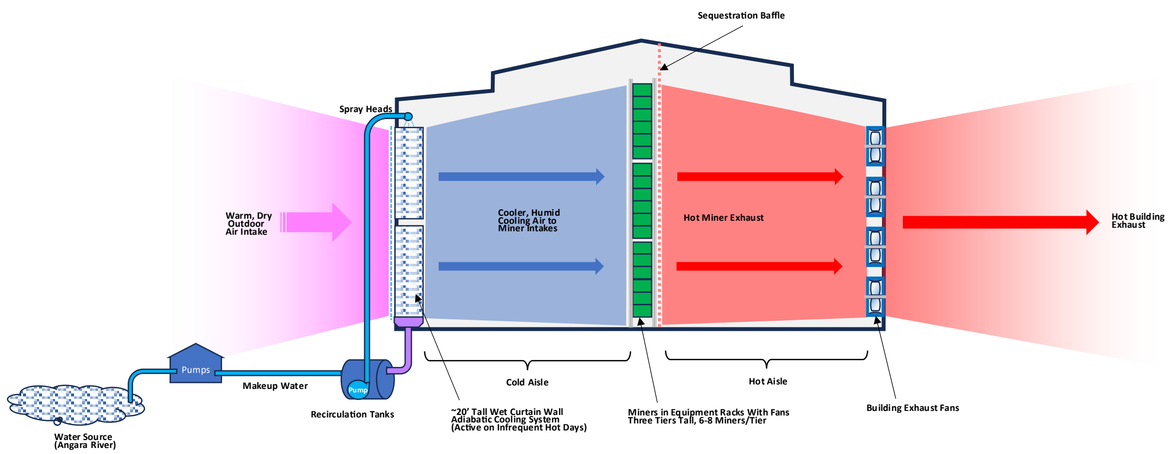


Figure 7 _ Cooling System Architecture

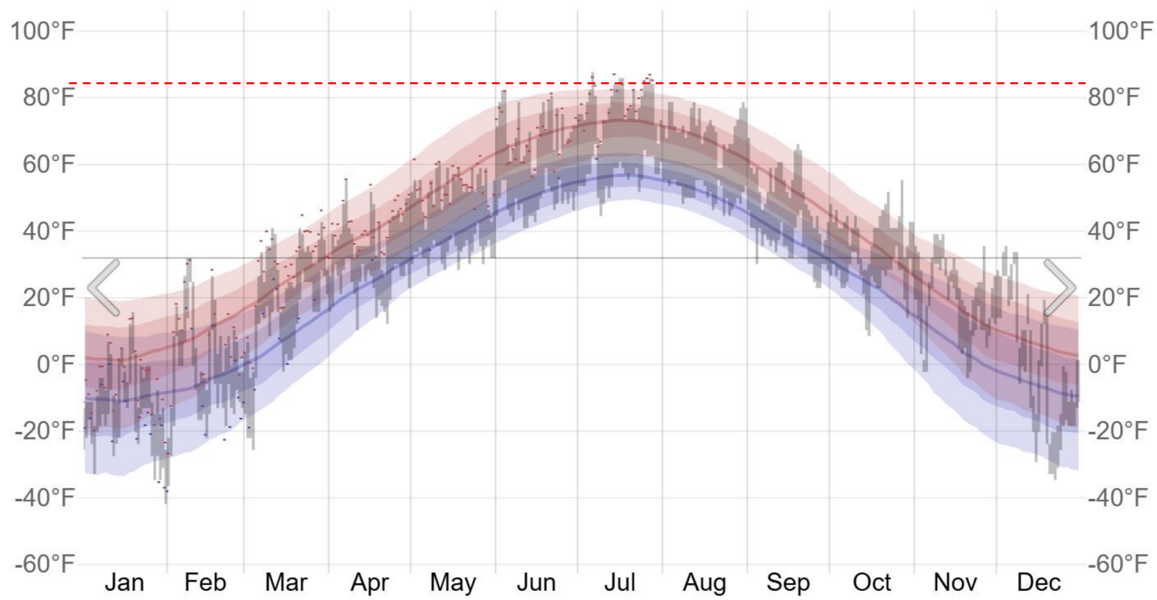
Outdoor air enters the building from the left, and passes through the adiabatic cooling pads of the wet curtain wall. If the outdoor temperature is more than 29.5C, water is pumped to the top of these pads, and evaporates as it flows down, cooling the air moving through them. The air then enters the cold aisle of the datacenter building. This largely open volume channels the air to three tiers of equipment racks. The miners are tightly arranged on these racks, drawing air from the cold aisle, through their two sets of cooling fans (one for the main ASIC miner boards, and a second set to cool the power supplies), and exhaust the hot air into the hot aisle.

The boundary between the equipment racks and hot aisle is a plastic film barrier called a sequestration baffle. Its job is to isolate the hot and cold aisles, while still providing apertures for the miners to blow their exhaust into the hot aisle. These apertures must be tightly sealed with tape or other means to the miners to prevent unwanted air flow paths (depending upon the pressure differences in the hot and cold aisle, this flow could be cool air moving to the right bypassing the miners, or warm air flowing backwards to the left – either case is problematic).

One important difference in the Russia datacenter is the use of exhaust fans. These are high-power belt driven electric fans that draw air from the hot aisle and exhaust it outside the building. These fans are arranged as 4-high by 3-wide arrays of twelve in every column bay down the length of the building. According to the Murro study (translated), these fans are capable of moving 9.9M cubic meters per hour. The miners installed here require 8.3M cubic meters per hour, providing about 19% excess air moving capacity. This means that any tendency for the miners to overpressure the hot aisle (which could cause various hotspots, differences in cooling due to rack position, and insufficient flow through the power supplies, as experienced in Rockdale) are eliminated. In fact, if the building exhaust fans are

operated at a certain speed so the cold aisle is at a slightly lower pressure than the hot aisle, the two sets of fans in the miners experience an assist (similar to a tailwind) due to the favorable hot-to-cold aisle pressure differential, and will cool the critical miner components more effectively. At full power, these fans use about 1.2% of the total datacenter energy consumption.

The Rusia datacenter's mitigation of weather is an important attribute. Figure 8 - Weather Observations at Bratsk Airport 2021 shows historical weather readings (from the Weather Spark database[8]) at the Bratsk airport, which is about 4 miles / 7km south of the datacenter, covering most of the time the miners were operational in Russia. The dotted red line is the 29.5°C high limit for the A10 miners. Notice that the observed high temperatures slightly exceeded this line only six times in July 2021 (1.3% of days of the deployment interval), and the working wet curtain wall cooling system fully protected the miners during those times. Contrast this with Rockdale, TX temperature observations shown on Figure 17 of the main report, where the maximum daily observed temperature exceeded the 29.5°C limit 205 days during the 607 days of miner deployment (33.8%), and the malfunctioning cooling systems exposed the miners to incoming air temperatures up to 102°F (38.9°C), breaking the terms of the hosting agreement and significantly exceeding the maximum safe ratings of the A10 miners.



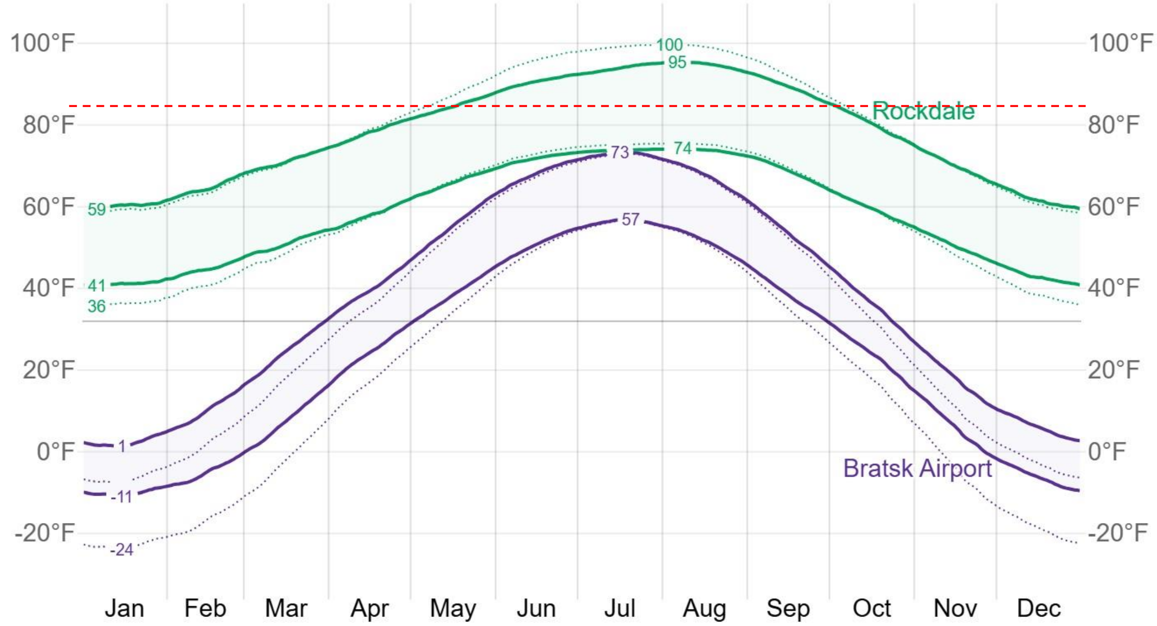
Source: 2021 Past Weather at Bratsk Airport, Russia - Weather Spark

Figure 8 - Weather Observations at Bratsk Airport 2021

A side-by-side annual climate comparison (long-term averaged, different from weather observations) between the Bratsk Airport and an observation site near Rockdale is shown in Figure 9 - Climate Comparison. The solid lines are average daily high and low temperatures measured at 2 meters above the ground. The dotted lines are perceived temperatures (wind chill or heat index). The difference

[8] Compare the Climate and Weather at Bratsk Airport and Rockdale - Weather Spark

between these two sets of curves clearly demonstrates that the climate in the Russian location is much better suited to this sort of installation than the climate in Texas.



Source: [Compare the Climate and Weather at Bratsk Airport and Rockdale - Weather Spark]

Figure 9 - Climate Comparison

3 Performance Comparison Between Rockdale and Russia

Performance data from the Russia datacenter is summarized in several spreadsheets[9]. The primary measure of performance in bitcoin mining fleets is hashrate (how many hashing operations the fleet submits to the miner pool per day / month in an effort to discover new bitcoins or other cryptocurrency). Hashrate is governed by the type of miners, their configuration, miner reliability / uptime, and certain aspects of the environment in which they operate (for example, if a miner starts to overheat, it may automatically throttle back the digital clock rate it uses to pace the hashing operations, disable some of its mining chips, or otherwise attempt to reduce its internal heat generation, and these operations typically reduce hashrate / bitcoin mining effectiveness).

There is telemetry data that records the performance of both the Russia and Rockdale datacenters. This data is not as complete as we may hope (with the installation beginning about five years ago, some of that data is no longer accessible). But using the totals of bitcoins mined from both datacenters as reported by the mining pool, and supplementary data (such as the worldwide hashrates, difficulty levels and bitcoin prices reported by services like Luxor[10]) we have related to miner performance, it is possible

[9] 2022-06-03_SBIC0002120
[10] https://luxor.tech/

to infer a comparison of hashrate between Rockdale and Russia. That inference is described in this spreadsheet[11], summarized below:

Russia Outperformance (outliers removed)	71.39%
Whinstone Underperformance (outliers removed)	62.97%

Figure 10 - Miner Performance Comparison is a bar chart showing the bitcoin mining performance differences between Rockdale and Russia. The vertical units are bitcoin mined per month, which is correlated with the total operational hashrate, which is further correlated with the health of each of the mining pools, which is highly dependent upon the suitability of the various aspects of the datacenter environment to the critical needs of the mining hardware. It covers a 22-month interval starting in July 2020 (when the miner installation was substantially complete at Rockdale), through April 2022 (when the miners were decommissioned in Russia) Notice that after commissioning, during months 7-12 when both pools of miners were fully installed and actively mining, the fleet of 20,000 miners in Russia exceeded the number of bitcoin mined by the Identical fleet in Rockdale each month. During the 5 months when both datacenters were operating, Russia had a 64% average monthly productivity advantage.

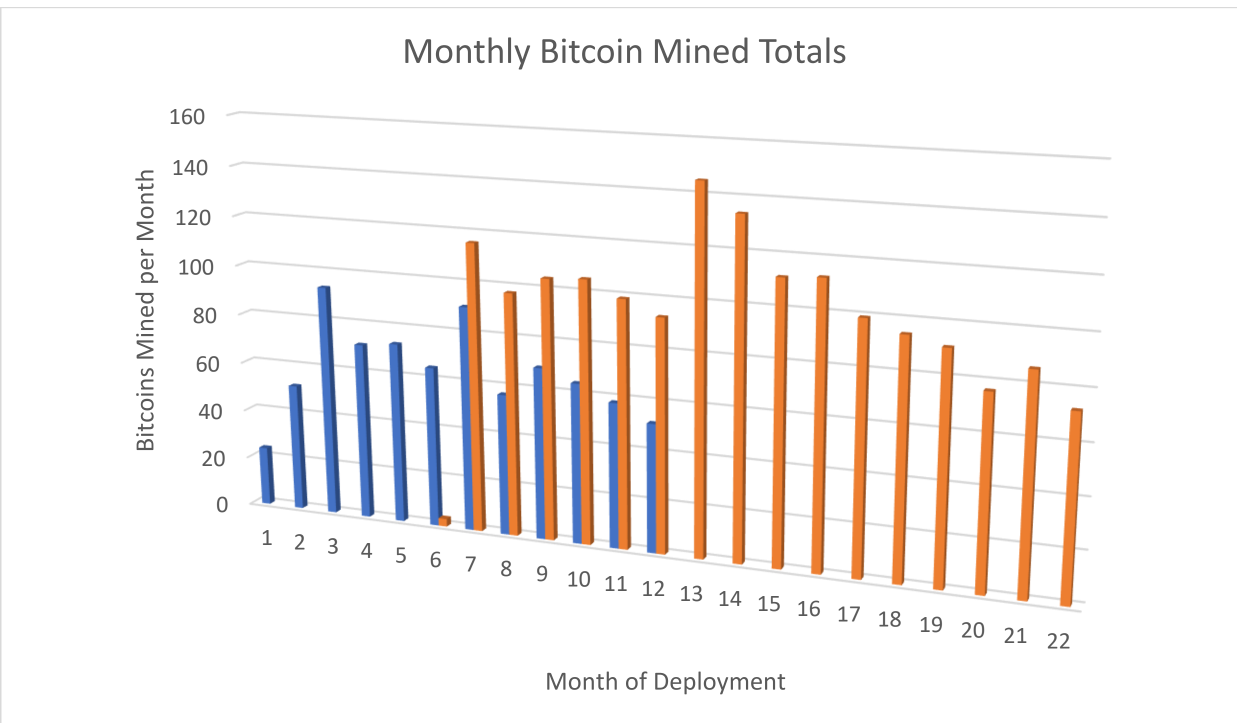


Figure 10 - Miner Performance Comparison

[11] Carson Smith, Russia – Texas Comparison – Excel Spreadsheet, 7/16/2025

Figure 11 - Cumulative Miner Performance Comparison shows the bitcoin mined during the 12-month deployment interval in Rockdale, and the 17-month deployment interval in Russia. The cumulative totals during the deployment intervals were 768 bitcoin for Rockdale, and 1642 bitcoin for Russia (a 214% advantage to Russia, helped by its extra five months of production).

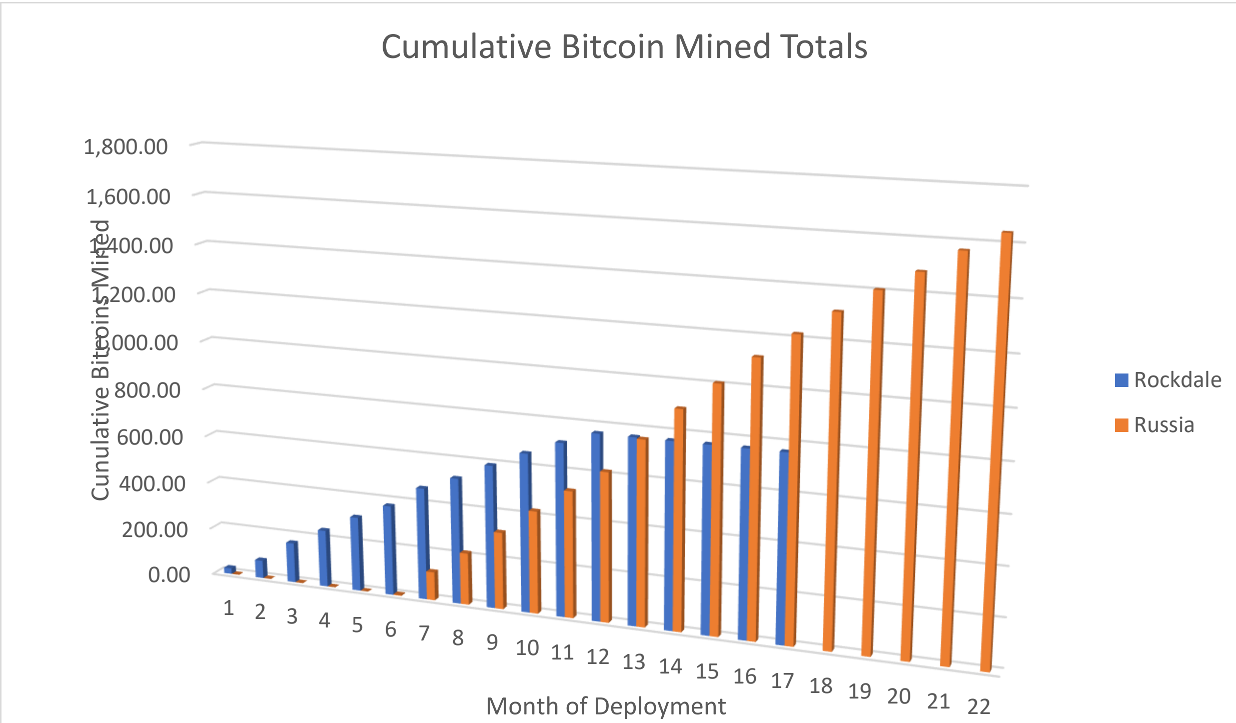


Figure 11 - Cumulative Miner Performance Comparison

4 TECHNICAL COMPARISON OF DATACENTER ENVIRONMENTS

This section will perform side-by-side comparisons between the environmental factors in the Rockdale and Russia datacenters, highlighting the differences and where Whinstone departed from industry best practices in ways that aggravated the performance problems.

Table 1 is a table of some 13 attributes important to the efficient operation of datacenters. It describes the situation in Rockdale and Russia for each attribute, and then describes the impact of the SBI mining fleet caused by the differences. This table is essential to understand how design, construction, installation and operational differences between Rockdale and Russia compounded to cause the severe underperformance of the half of the mining fleet installed in Rockdale.

Climate Mitigation	Rockdale is in a hot climate zone. Maximum outdoor temperatures exceeded the 29.5°C miner specification 205	Russia has in a cool, dryer climate zone. Maximum outdoor temperatures exceeded the 29.5°C miner specification 6	Because of Rockdale's hot, humid climate, the cooling systems proved inadequate, and the maximum input air

	days during the installation interval (34% of days). Humidity in the 40-55% range is also a factor in cooling performance.	days during the installation interval (~1.3% of days).	temperature for the miners was frequently exceeded.
Dust Mitigation	The land surrounding the Rockdale datacenter is arid, with soils similar to hardpan. This creates significant windblown dust, and several major dust storms per year.	The land surrounding the Russia datacenter is forested and paved, with much less windblown dust.	The thick dust that covered surfaces in the datacenter and inside the miners in Rockdale contributed to cooling inefficiency and premature failure of many miners.
Building Design: Cooling Air Paths	The design of the Rockdale building featured back-to-back equipment racks with a shared hot aisle and exhaust through a clearstory structure on the roof. This air path is restrictive.	The airflow design in the Russia datacenter is straight through, with many fewer restrictions and open flow volumes.	Russia had many fewer hotspots and high pressure areas because of its simpler, more efficient design. Therefore, the miners in Russia didn't overheat.
Building Design: Sensors and Controls	Minimal sensors to monitor environmental conditions in the datacenter.	Significantly better sensor coverage.	The Russia datacenter had better sensors, networking and building automaton systems, providing better environment control.
Building Design: Racks	Racks in Rockdale have significant maintenance challenges and airflow restrictions.	Racks in Russia are designed in three tiers, with good airflow and easy access to all miners in the stack.	More difficult to monitor and repair miners in Rockdale, leading to cascade failures and poor uptime.
Power Input: Grid Capacity	Building B in the Rockdale datacenter has a design capacity of 75MW, supplied by 138KV transmission lines from the Texas grid.	Russia has 100MW capacity, supplied by 220KV transmission lines form the nearby Bratsk dam (4.5TW nameplate capacity).	The power infrastructure is more robust in Russia, which may improve power quality and reliability.
Power Input: Grid Reliability	The Texas grid uses distant generators. Also because of the real-time power market and demand response, the datacenter can voluntarily go off-line frequently in summer.	The datacenter is about 5KM from the dam, with direct transmission lines. Because of the huge capacity, there is no need to demand response or to shed mining electrical load.	There were many more power interruptions (voluntary and unexpected) in Rockdale, compared to Russia, impacting the long-term hashrate.
Cooling: Wet Curtain Walls	Wet curtain walls were installed in Rockdale, but they may have been inadequately sized. Also, due to many factors, including freeze damage, they were never operational during the SBI installation timeframe.	The wet curtain walls in Russia were adequately sized, correctly operated, and apparently worked as expected during the few days per year they were needed.	The cooling systems in Rockdale were improperly designed and operated, causing overheating, underperformance and damage to the miners installed there.
Cooling: Airflow / Pressure Issues	Because of the design of the hot aisle in Rockdale, hot exhaust air from the miners did not have adequate duct space to escape the building, causing backpressure buildup.	The "straight through" design of the Russia datacenter, its adequate sizing of the airflow volumes, and the use of exhaust booster fans in the hot aisle created excellent cooling performance, even on hotter days.	Because of the airflow and pressure problems in Rockdale, the miners experienced too much backpressure on their power supply fans, leading to overheating and thousands of failed miners.
Cooling: Sequestration Issues	There were many problems maintaining isolation between hot and cold aisled in Rockdale. There were many leaks in the sequestration walls, and failed miners were pressurized to flow hot air backwards.	The Russia datacenter apparently uses sheet plastic to isolate the hot and cold aisle, and provide penetrations for miner exhaust. They do a better job sealing, and the low pressure gradient doesn't cause backflow.	Because of all the leaks and backflow in the Rockdale datacenter, SBI miners experienced hotter input air, hotspots, hot corners, and various cascade / cluster failure modes.
Cooling: Contamination Issues	The outdoor environment surrounding the Rockdale datacenter is very dusty, which was blown in and drawn into the equipment. There were no input air filters.	The Russia datacenter is not located in a particularly dusty environment, and the wider cold aisle provides opportunity for any dust entering to settle out.	Dust contamination is a serious concern and contribution cause of failure for the Rockdale miners. Lab analysis of duct samples shows their harmful qualities.

Maintenance: Datacenter Cleaning	There were thick layers of dust on most surfaces observed during several site visits in Rockdale. Cleaning procedures were inadequate.	Photos show the Russia datacenter was cleaned and maintained consistently with industry best practices.	Poor cleaning in the Rockdale datacenter allowed dust that entered the facility to be ingested into the miners in their cooling air.
Maintenance: Repairing Failed Miners	When miners failed in Rockdale, the "active hands" service failed to replace them quickly. In the common power supply failure modes (due to cooling flow problems), the dead miners recirculated hot air.	In Russia, it appears that the few miners that failed as a result of expected electronics failure rates were repaired in a timely way, preventing any significant cascade failures or long-term impact on mining performance.	Poor maintenance of failed miners in Rockdale contributed to cascade / cluster failures of nearby miners, and therefore aggravated the large-scale failure problems.

5 PERFORMANCE ANALYSIS

The impact of the poor environmental conditions in the Whinstone Rockdale datacenter will be quantified in this section. It will show that had Whinstone followed industry best practices and used adequate care in the environmental mitigation, architecture, construction, installation, commissioning, maintenance and operation of their datacenter, the performance of the SBI miner fleet installed there would have been much better, approximately equivalent to the performance of the other half of the fleet in Russia.

It is important to note that payouts for successfully mined bitcoins are not directly rewarded to the owner of the machine that happens to complete a hashing operation on a block that discovers a bitcoin. Instead, these payouts are apportioned across a pool of perhaps hundreds of thousands of miners all hashing in parallel to discover a block, and therefore collect the newly-mined bitcoin as a reward. The pool assumes the risk, and takes a few percent as its cut. There are many algorithms to apportion the discovered bitcoins across the large pool of working miners. An algorithm called Full Pay Per Share (FPPS) is typically used. Details of how mining payouts work can be found in the paper: "Analysis of Pooled Mining Systems"[12]. These pools use a mechanism called "shares" to monitor the hashrate of each miner in the pool, and the rewards are prorated across the pool accordingly. If a miner is down, or has throttled back its hashing clock because of overheating issues, it will not submit the expected number of shares to the pool, and therefore will not receive the payments expected. This is what has happened in Rockdale.

A primary study of the economic impact of the problems at the Rockdale datacenter has been completed by Randall Valentine in his expert report[13]. It considers a much broader scope than just the bitcoin mining productivity. There is also a spreadsheet called Scenario Alpha[14] that had a detailed loss of profit calculation. The conclusions described in this supplement about how environmental conditions

[12] Meni Rosenfeld, Analysis of Bitcoin Pooled Mining Reward Systems, November 27, 2024, https://arxiv.org/pdf/1112.4980
[13] Randall Valentine, Supplemental Expert Report of Dr. Randall Valentine, July 16, 2025
[14] Scenario _Alpha Valentine Supplemental Report 7-14, Excel spreadsheet

in Rockdale greatly reduced hash rates, bitcoin mining productivity, and revenue from that datacenter are fully consistent with that economic impact report and Scenario Alpha spreadsheet, and provide important explanations about the root causes of the economic losses.

6 CONCLUSIONS

The above analysis shows that the significant environmental problems at the Rockdale datacenter were caused by multiple mistakes and omissions at Whinstone, and directly resulted in significant miner performance and reliability degradation, hashrate reduction, lost opportunities to mine bitcoin, and provable economic losses. The comparison to the identical fleet of mining machines installed in Russia (where there were few environmental and operational problems) illustrates that there were not inherent flaws in the miners or pools, and the datacenter problems were the primary cause.

The causes for the failures and underperformance of SBI's miners are as follows: Whinstone's failures in mitigating heat and dust from the outside environment, infrastructural design, and the construction, design, and operation was inconsistent with basic industry practices, including contractual requirements of the Hosting Service Agreement, and the overall failure to provide adequate cooling, airflow and environment support for the 20,000 SBI Canaan A10 series miners installed there. As a result of the climate in that part of Texas, the outdoor air entering the datacenter was already too hot and humid to adequately cool the miners on over 1/3 the days of the year. The wet curtain wall was installed at some point but apparently not operated to control for excessive heat. For over 200 days of the installation interval, the SBI fleet's input air temperature exceeded the miner specs and terms of the hosting agreement, causing cumulative damage to the sensitive electronics in the miners.

Another aspect of the flaws in the Rockdale design was the architecture of the building, especially its Clearstory roof ventilation louvers. These were significantly undersized, causing excessive pressure and heat accumulation in the hot aisle. This had several important effects: it put the smaller fans that cooled the miner power supplies in competition with the larger main miner cooling fans, and this caused starvation in the power supply cooling paths, and failures of over 3000 miners due to power supply overheating. Pressure in the hot aisle also caused hot air to leak from the hot aisle back to the cold aisle through numerous gaps in the foam sequestration barrier, preheating the miner intake air and aggravating the cooling problem. Also, when one miner or power supply failed, its fans stop, and hot aisle air rushes backwards through that miner causing a local hotspot in the cold aisle. This hot air is drawn into nearby working miners, causing them to overheat and fail. This is the cause of the clustering / cascading failure patterns we saw.

Whinstone was not following basic industry practices to keep dust out of the datacenter and promptly clean any up that happened to get in. Upon disassembly of decommissioned miners, significant amounts of dust were found inside, coating the critical heat transfer surfaces, greatly reducing their ability to stay cool.

These cooling and dust problems lead to premature failures of thousands of miners. Whinstone did not promptly replace or repair them; they were just left to sit on the racks for months at a time. Some failed miners were still drawing power and accumulating hosting charges, but contributing nothing to the

hashrate of the miner pool. As a direct and foreseeable result of the environmental problems with at the Rockdale datacenter, more miners failed, the total hashrate from Rockdale decreased proportionately, fewer shares were contributed to the pool, and fewer bitcoin were mined.

Had these 20,000 miners been installed in a datacenter that was designed, constructed, and operated according to the terms of the Hosting Service Agreement and industry practices (as the one in Russia was), these losses could have been avoided.

Overall, the evidence draws a clear path from mistakes and omissions made by Whinstone in all phases of the project to the failures and underperformance of SBI's miners.

End of Supplementary Report

Dated: July 18, 2025

By:

Charles C. Byers

2s710 Wendelin Court

Wheaton, IL 60189

byerschuck1@gmail.com